

Sale Hearing Date: April 22, 2010 at 9:45 a.m. (prevailing Eastern time)
Objection Deadline: April 19, 2010 at 4:00 p.m. (prevailing Eastern time)

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Counsel to the Debtor and Debtor in Possession

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

Remedial (Cyprus) Public Company Ltd.,

Debtor.

Chapter 11

Case No. 10-10782 (REG)

**AMENDED NOTICE OF ASSIGNMENT AND CURE AMOUNTS WITH
RESPECT TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

PLEASE TAKE NOTICE THAT:

Pursuant to the Order Under 11 U.S.C. § 105(a) And Fed. R. Bankr. P. 2002, 6004, 6006 And 9014 (I) Approving Bidding Procedures; (II) Scheduling Auction And Sale Hearing; and (III) Granting Related Relief (the "**Bidding Procedures Order**"), entered by the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") on March 15, 2010, the above-captioned debtor and debtor-in-possession (the "**Debtor**")

has accepted the bid of the Stalking Horse Bidder, subject to higher and better offers, for the purchase of substantially all of the Debtor's assets (the "**Assets**"). The essential terms of the bid are set forth in the form of Asset Purchase Agreement between the Debtor and the Stalking Horse Bidder (the "**APA**"), attached as Exhibit B to the Debtor's Motion [Docket No. 21]. The final version of the APA will be made available upon request to Debtor's counsel.

Capitalized terms used but not otherwise defined in this notice shall have the meaning ascribed to them in the Bidding Procedures Order.

The Debtor will seek to assume and assign the contracts and leases listed on Exhibit 1 hereto (the "**Assumed Contracts**") at the hearing to be held at 9:45 a.m. (prevailing Eastern time) on **April 22, 2010** (the "**Sale Hearing**") before the Honorable Robert E. Gerber, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Room 621, New York, New York 10004.

On the Closing Date, or as soon thereafter as reasonably practicable, the Debtor will pay the undisputed cure amounts that the Debtor believes must be paid to cure all prepetition defaults under the Assumed Contracts, as set forth on Exhibit 1 (the "**Prepetition Cure Amount**"). The Debtor's records reflect that all post-petition amounts owing under each Assumed Contract have been paid and will continue to be paid until the assumption and assignment of each Assumed Contract and that, other than the Cure Amount, there are no other defaults under any Assumed Contract.

Any objection to: (i) the assumption and assignment of any Assumed Contract; or (ii) to the Prepetition Cure Amount (an "**Assignment Objection**") must: (a) be in writing, (b) state with specificity the asserted objection, including appropriate documentation for any disputed Cure Amount, (c) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, (e) be filed with the Bankruptcy Court in accordance with General Order M-242 (as amended) – registered users of the Bankruptcy Court's case filing system must file electronically, and all other parties-in-interest must file on a 3.5 inch disk (preferably in Portable Document Format (PDF), WordPerfect, or any other

Windows-based word processing format), (f) be submitted in hard-copy form directly to the chambers of the Honorable Robert E. Gerber, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Room 621, New York, New York 10004, and (g) be served no later than 4:00 p.m. (prevailing Eastern time) **three (3) days before the Sale Hearing upon** (a) Debtor's counsel, Lowenstein Sandler PC, 65 Livingston Avenue, Roseland, NJ 07068, Attn: Kenneth A. Rosen, Esq., John K. Sherwood, Esq. and Scott Cargill, Esq.; (b) counsel to the Creditors' Committee (if any is appointed); (c) counsel to Norsk Tillitsmann ASA, Bingham McCutchen LLP, 399 Park Avenue, New York, NY 10022, Attn.: Steven Wilamowsky, Esq. and Erin K. Mautner, Esq.; and (d) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, Suite 2100, New York, New York 10004, Attn: Paul Schwartzberg, Esq.

If an Assignment Objection is timely filed, a hearing with respect to the Assignment Objection will be held before the Honorable Robert E. Gerber, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Room 621, New York, New York 10004, at the Sale Hearing or such date and time as the Court may schedule.

If no Assignment Objection is timely received, the Prepetition Cure Amount set forth in the Assignment Notice shall be controlling, notwithstanding anything to the contrary in any Assumed Contract or any other document, and the nondebtor party to the Assumed Contract shall be forever barred from asserting any other claims against the Debtor, the Successful Bidder, or the property of either of them, as to such Assumed Contract. The failure of any objecting person or entity to timely file an Assignment Objection shall also be a bar to the assertion, at the Sale Hearing or thereafter, of any objection to the Motion, the sale of the Assets, or the Debtor's consummation and performance of the Agreement (including the transfer of the Assets and the Assumed Contracts free and clear of all Liens and Claims), if authorized by the Court.

The inclusion of any Assumed Contract in the Assignment Notice shall not constitute an assumption by the Debtor of any such Assumed Contract, nor shall it constitute an

admission or a waiver with respect to the Debtor's right to assume or reject any such Assumed Contract.

Prior to the Closing Date, the Debtor may amend its decision with respect to the assumption and assignment of the Assumed Contracts and provide a new notice amending the information provided in this Notice.

LOWENSTEIN SANDLER PC

/s/ John K. Sherwood

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Counsel to the Debtor and Debtor in Possession

Dated: April 9, 2010

New York, New York

EXHIBIT 1 - ASSUMED CONTRACTS

COUNTERPARTY	CURE AMOUNT AS OF 4/8/10
Advanced Rig Services	\$66,829.91
AM Electrical Services, Inc.	\$9,450.00
Amerifab International	\$0.00
American Bureau of Shipping	\$26,020.00
Applied Machinery Corp.	\$1,145.00
AWC	\$6,698.35
Butcher's Welding & Fab	\$0.00
Clark Filters	\$0.00
Cosco (Nantong) Shipyard Co.	\$0.00 ¹
Crane Worldwide Logistics, Inc.	\$40,435.26
Derricks, Masts & Structures	\$0.00
DL Quality Painting	\$0.00
East Houston Fabrication	\$0.00
Favelle Favco Cranes (M) Sdn.	\$62,307.30
FM Equipment	\$4,358.84
Forum Oilfield Bearing Industries	\$0.00
GE Transportation Parts LLC	\$0.00
Global	\$0.00
Grainger	\$0.00
Great Western Supply Co.	\$475.45
Gulf Coast Fasteners, Inc.	\$0.00
Gulf Coast Monitoring	\$0.00
Higgins Supply, Inc.	\$946.00
Hodell Natco	\$0.00
Hydrane Hydraulics	\$0.00
IEC Systems, LP	\$32,107.50
Industrial Air Tools	\$0.00
J&L Sheet Metal Co., Inc.	\$125.00
L-3 Dynamic Positioning & Control Systems	\$0.00
Lone Star Coating	\$226.00
LeTourneau Technologies	\$76,739.25
McJunkin Redman Corporation	\$13,555.77
Matherne Instrumentation	\$281.77
Midwest Hose & Specialty	\$5,578.70
Norsafe	\$0.00
Petroleum Oil Tools	\$0.00
Petron Industries	\$0.00
Siemens Energy, Inc. Oil & Gas	\$560,986.96
Siemens Industry, Inc.	\$2,779.06

¹ The cure amount to Cosco (Nantong) Shipyard Co. does not include the Final Payment which may become due prior to the sale hearing or prior to any closing.

Steerprop	\$0.00
Triple-S Steel Supply Co.	\$282.24
Triumph International	\$0.00
Tube Supply, Inc.	\$0.00
Volta LLC	\$0.00
Wilson Company	\$7,236.00
Yantai Raffles, Ltd.	\$0.00